

YEOMAN 3-RIGHTS VALUE ASIA FUND

(Incorporated in Mauritius in Jan2005; Co. Regn: 53979 C1/GBL; Fund Business Licence: C104001282)

At 30 Dec 2016

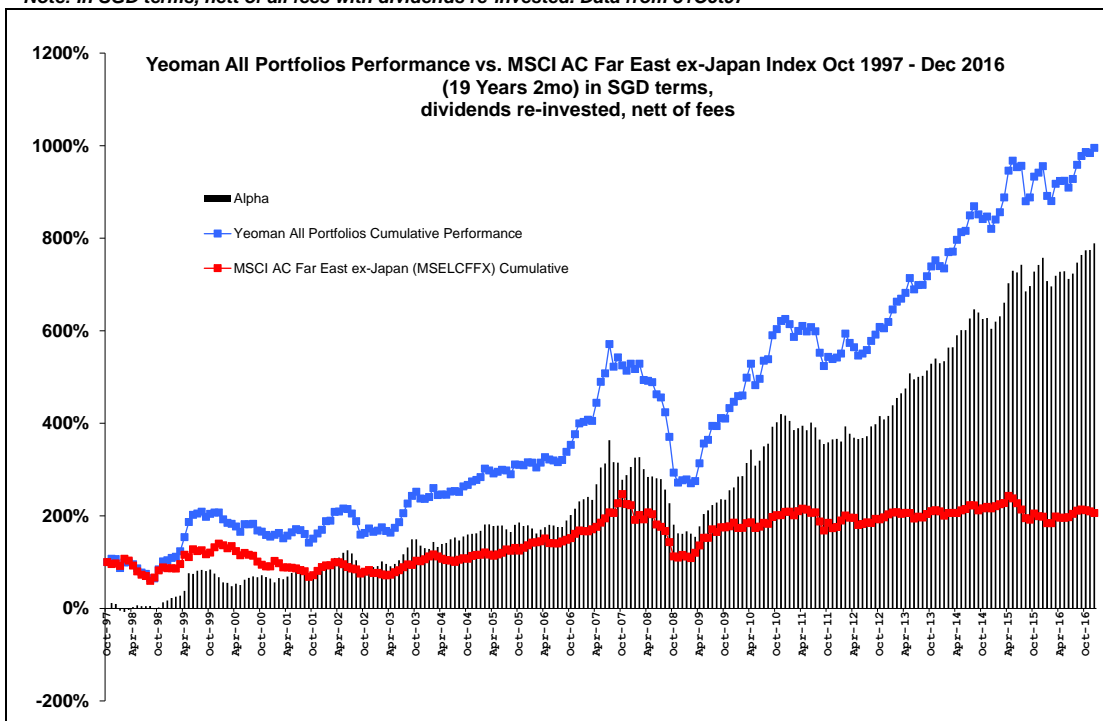
NAV/Share:

S\$353.78

Yeoman All-Portfolios Performance: 19yr 2mo ending 30Dec16

Period	Yeoman-All Performance	MSCI AC FE x Japan Performance	Out/Under Performance
CAGR (p.a.)	12.74% p.a.	3.84% p.a.	+8.90% p.a.
Cumulative Performance From Oct97 to Dec16 (19Yr 2mo)	895.04%	105.98%	+789.06%
Dec 2016	1.11%	-1.71%	2.82%
YTD 2016	4.10%	3.96%	0.14%
Historical Performance			
Jan16 to Dec16	4.10%	3.96%	+0.14%
Jan15 to Dec15	16.51%	-8.34%	+24.85%
Jan14 to Dec14	10.92%	3.08%	+7.84%
Jan13 to Dec13	19.46%	3.23%	+16.22%
Jan12 to Dec12	14.19%	15.49%	-1.30%
Jan11 to Dec11	-13.29%	-15.65%	+2.36%
Jan10 to Dec10	40.00%	12.50%	+27.50%
Jan09 to Dec09	61.31%	60.32%	+0.99%
Jan08 to Dec08	-47.62%	-48.16%	+0.54%
Jan07 to Dec07	32.28%	32.48%	-0.20%
Jan06 to Dec06	27.60%	23.50%	+4.10%
Jan05 to Dec05	13.60%	18.10%	-4.50%
Jan04 to Dec04	17.50%	8.80%	+8.70%
Jan03 to Dec03	42.90%	39.20%	+3.70%
Jan02 to Dec02	-2.60%	-14.50%	+11.90%
Jan01 to Dec01	9.50%	-1.60%	+11.10%
Jan00 to Dec00	-25.10%	-35.20%	+10.10%
Jan99 to Dec99	99.30%	61.40%	+37.90%
Jan98 to Dec98	-2.50%	-10.70%	+8.20%
Oct97 to Dec97	6.60%	-2.90%	+9.50%

Note: In SGD terms, nett of all fees with dividends re-invested. Data from 31Oct97



Equities/Cash Allocations	Country Allocations	Portfolio Valuations (trailing)
Equities 99.10% Cash 0.90%	Hong Kong 40.02% Malaysia 20.79% Korea 20.96% Singapore 16.82% Thailand 0.51%	PE 13.85x P/B 0.57x Dividend Yield 3.54% p.a. ROE 4.74% (1 yr) 7.27% (5 yrs average) Weighted Ave Mkt Cap S\$240.94m

General Information

Fund Address:
c/o Cim Fund Svcs Ltd
33, Edith Cavell Street
Port Louis, Mauritius

Manager:
Yeoman Capital Management Pte Ltd
11 Unity Street #02-13,
Robertson Walk,
Singapore 237995
(Co. Regn. 199902308Z)

Tel: +65-67373922
Fax: +65-67376780
Email: cio@yeomancap.com
Website: www.yeomancap.com

Total Value of Fund:
S\$165,188,871.58

Total Number of Shares:
466,921.320

Management Fee:
1% p.a.

Performance Fee:
15% High Water Mark

Sales Charge:
2.5% of NAV (payable to Distributor if applicable)

Manager Subscription Charge:
S\$2,500 (one-time fixed sum payable to Manager)

Fund Subscription Charge:
1% of NAV (payable to Fund)

Fund Redemption Charge:
1.5% of NAV (payable to Fund)

Subscription Frequency:
Monthly

Redemption Frequency:
Quarterly

Investment Horizon:
3-5 years or more

Early Exit Charges:
In 1st Year: **7.5%**
In 2nd Year: **5.0%**
In 3rd Year: **2.5%**
(Payable to Fund)

Minimum Initial Investment:
S\$250,000

Minimum Top-up Subscription:
S\$50,000

Custodian:
Portcullis Trust (Singapore) Ltd, Deutsche Bank

Auditor:
KPMG

Complete information on the Fund and the latest updates are available from the manager Yeoman Capital Management Pte Ltd or from the Custodian. This document constitutes neither a recommendation nor an offer to buy or sell, is not a solicitation to invest in the Fund, neither does it constitute an investment contract. Please be aware that past performance is not indicative of future results.

Performance Summary at end 4Q 2016

In Dec16 our Fund was up **1.11%** as compared with the Index down **1.71%**;
For the YTD we are up **4.10%** as compared with the market up 3.96%;

For the very long term of 19 years 2 months to end Dec16, we are up a cumulative **895.04%** as compared with the Index rise of 105.98%. On annualized terms, we are compounding at **+12.74% p.a.** compared to the Index return of +3.84% p.a. implying **out-performance** (*alpha*) excess returns by our Fund at **+8.90% p.a. nett of all fees with dividends reinvested in SGD terms.**

By inspection of the above, absolute performance and (significant) out-performance relative to market indices over all the time horizons may be clearly seen.

Review of 2016 and looking ahead to 2017

By now, the financial journalists and armies of financial analysts have already said what they wanted to say about the year past and their predictions for the New Year ahead.

I agree that all that was not expected to happen did in fact take place in 2016. On this basis alone, I would be careful not to take to heart anything that the various soothsayers portend for 2017. We do live in a highly complex world full of uncertainties.

But that's looking outwards. If we were to look inwards i.e. at what we are doing as Manager of our clients' and shareholders' funds, we are not at all foggy. We are ever so clear about what we have to do as stewards of other people's money and to continue to generate above average returns for them.

On strength of the above alone, we feel that we can with all sincerity wish all clients, shareholders and stakeholders a **Happy New Year 2017!**

With best regards

Seng Chong YEO
Director of the Fund and Chief Investment Officer of the Manager